

FINANCIAL NEWS

INDUSTRIAL ALCOHOL MAKES FURTHER ADVANCE, WITH BUYING COMPETITIVE

Several Houses Representing Strong Financial Interests on Market—Talk of Extra Dividend of 100 Per Cent. Gains in Other Issues

High Points in Today's Financial News

Industrial Alcohol attracted attention in Wall street by reason of further advance, with talk of readjustment of capitalization and 100 per cent extra dividend. Some new high records recorded on Curb. Corn lower after being high, with wheat higher. Cotton closed lower. Bar silver higher. Russian exchange at new low.

The continued competitive buying of Industrial Alcohol made that stock command most attention in today's trading on the New York Stock Exchange. Several houses representing the strongest financial interests were buyers of the stock and carried its price up to 165 1/4, within 5/8 points of its high record of last year and comparing with the low record of 92 1/2 last December. Yesterday the stock rose 1 1/2 points.

The low level of this year was made on April 21, when the stock sold at 100 1/2. In all the time since then there has been evidence of an increasing short interest, with the stock trading flat or at a premium, while the rate for other stocks commanded a carrying charge of 3 to 4 per cent.

Nearly all the trading element on the floor was committed to the short side at frequent intervals, and some of the large operators put out extensive lines of shorts and are understood to have sustained severe losses.

From time to time reports have been current of a readjustment of capitalization, and the statement has been definitely made that the double capitalization will then be put on a 3 per cent dividend basis.

So far there has been no open corner of the short account, but the exhaustion of resources resulting from the violent advance has in itself forced urgent covering.

Movements were extremely wide in many other stocks. United States Steel common, which closed yesterday at 121 1/2, advanced to 124 1/4, a new high record, and then dropped to below 122. Bethlehem Steel "B" rose 3/4 to 151, also a new high record. Mexican Petroleum advanced more than 5 points to 103 1/2, and American Sugar Refining moved up 2 1/2 to 119 1/2.

Many of the minor steel industrials made gains ranging from 2 to 4 points, and at one time the railways showed moderate strength, with Union Pacific moving up 2 points to 137 1/2.

When the speculative interest was concentrated in Industrial Alcohol the natural result was that reactions occurred in other stocks. When the buying wave was in full force it was attributed to the western speculative element, which had for a long time been active on the bull side of the Street, but since trading in wheat was forbidden on the Chicago Board of Trade this element has been devoting its speculative attention to trading in the industrials.

There was no special feature to the trading in the bond market, Anglo-French 5 1/2 selling at 93 1/2 and 93 1/4, and some of the railway issues made small fractional gains, while others declined on trifling sales.

PRONOUNCED STRENGTH SHOWN IN MANY STOCKS IN BROAD STREET CURB MARKET

There were many stocks in which pronounced strength was shown in the day's trading on the Broad Street Curb, with some issues moving up to new high records.

Carbon Steel attracted attention with its further advance from 106 to 108, and Curtiss Aeroplane moved up from 25 to 36. There was active trading in Triangle Film at 1 1/2 to 2, with indications of accumulation in connection with developments now under consideration.

Intercontinental Rubber was another strong feature, selling at 1 1/2 to 12, joining the other Mexican stocks which have been in increased demand recently. Air Reduction was traded in at 90 1/2 to 91 1/2, and Submarine Boat sold at 33 1/2 to 34 1/2.

Oil stocks were generally quiet. Ohio Oil sold at 360, Anglo-American at 18 1/2 and 18 1/4 and Merritt Oil sold at 27 1/4. Some of the mining stocks were active and strong. Magnate selling at the new high record of 4 1/2 share. United Verde advanced from 40 to 41 1/2, and Milford sold at 1 1/2. United Motors was again weak, selling at 29 1/2 and 28 1/2.

The decline in Russian exchange to 25.05 for rubles cables was followed by a break in Russian 5 1/2, falling to the new low record of 7 1/2.

INDUSTRIALS

Table listing various industrial stocks such as Air Reduction, Am Stores, Am Exploiting, Am-British, Am Marconi, American Writing Paper, Canadian Car Co, etc.

INDEPENDENT OIL STOCKS—Continued

Table listing independent oil stocks such as Merritt Oil, Midwest Ref, Met Petrol, Ohio Fuel, Oklahoma Ref, etc.

MINING STOCKS

Table listing mining stocks such as Alaska Standard, Atlanta, Big Ledge, Bihee Copper, etc.

STANDARD OIL STOCKS

Table listing standard oil stocks such as Illinois, Ohio, Prairie Pipe, Stand Oil of California, etc.

BONDS

Table listing various bonds such as American Smelters, Atlanta Charlotte, Bethlehem, etc.

INDEPENDENT OIL STOCKS

Table listing independent oil stocks such as Barnett Oil & Gas, Condon Oil, Condon & Co, etc.

BONDS

Table listing various bonds such as American Smelters, Atlanta Charlotte, Bethlehem, etc.

MONEY-LENDING RATES

NEW YORK — Money on call opened 3 1/2; high, 4; low, 3 1/4; last, 4; closed, 3 1/2 @ 4; ruling rate, 3 1/2 per cent.

FOREIGN EXCHANGE

NEW YORK, June 7.—The foreign exchange market showed further pressure. New York market was recorded in Russian exchange. Ruble cables were quoted at 25.25 and checks at 25.15. This is a discount of 50 per cent from the normal.

PHILADELPHIA — Call, 4 per cent.

Time, 4 1/2 per cent. Commercial paper, three to six months, 4 1/2 to 5 per cent.

BANK CLEARINGS

Bank clearings today compared with corresponding day last year: Philadelphia, \$1,200,000,000; New York, \$1,500,000,000; Boston, \$1,000,000,000; Chicago, \$1,200,000,000.

DIVIDENDS DECLARED

Nelly Springfield Tire Company, regular quarterly of \$1.50 on the 6 per cent preferred stock, payable July 8 to stock of record June 15.

Bank of England Reserve Expands

LONDON, June 7.—The Bank of England return for the week compares as follows: Circulation, \$1,200,000,000; Public deposits, \$1,500,000,000; Government securities, \$1,000,000,000.

New York Stock Sales

Table listing New York Stock Sales with columns for High, Low, Close, and Net change.

Sales in Philadelphia

Table listing Sales in Philadelphia with columns for High, Low, Close, and Net change.

STOCKS MAKE GAINS IN LOCAL MARKET, WITH CAMBRIA STEEL AT NEW TOP MARK

Tone Through Whole List Is Much Better—All Advances Are Not Maintained to the Close. May Pig Iron Production Larger

All through the session on the Philadelphia Stock Exchange today there was a better tone than has been present in several days. Most of the changes in the various stocks which appeared on the tape in the five hours were on the upward scale, some of the movements being quite substantial in character. This was a direct reflection of the conditions which prevailed in Wall street, where the market was active and buoyant, recorded with gains maintained to the close.

A few of the stocks traded in on the local board, which might be termed specialties, recorded wide changes. This was especially true in Cambria Steel. This stock, on very light trading, rose 5 1/2 points to the new high record of 15 1/2. It has been an open secret in the street that the Midvale Steel and Ordnance Company, which owns the majority of Cambria, wants to get hold of the minority stock which is outstanding. While there was no direct news today that Midvale was buying, it was assumed that the stock was being taken up by the Midvale interests.

In speaking of the home list, Philadelphia Rapid Transit trust certificates held attention, more than 2500 shares having changed hands by 2 o'clock. Most of the trading in this issue took place in the two hours, a demand appearing soon after the opening on which it sold up nearly to the point. While most of the gain of the certificates led many to believe that there was liquidation by tired holders at the close, good support met these selling orders, however. Union Traction at the same time sold up a half point.

Movements were not all on the side of advance, however. Little Schuylkill declined 2 points to a new low mark for the last two years, while Buffalo and Buffalo Trust certificates lost 5 points. The Electric Storage Battery showed a gain of 1 1/2 points, but the figure for the year is not so high as it has been in previous years. In this stock, as in many others, the majority of the trading was in the morning. Pig iron production in the month of May was 3,417,540 tons, an increase of 12,000 tons over April and 56,267 tons over the corresponding month of last year. The average daily production for May was 115,238 tons, against 111,165 tons in April. These figures are given by the Iron Age.

INHERITANCE TAX BILL PASSES STATE SENATE

House Measure Providing 2 Per Cent Levy on Direct Bequests Would Raise \$5,000,000 a Year

HARRISBURG, June 7.—The Senate passed the House bill providing for a two per cent State tax on direct inheritances. The new law will give the State approximately \$5,000,000 annually. The Buckman automobile bill reconstructing the present automobile laws of the State and making additional provisions, passed the Senate finally today and now goes to the House.

NEW YORK COFFEE MARKET

NEW YORK, June 7.—The market for coffee futures opened barely steady, 1 to 3 points lower, with trading on the call quiet. Sales amounted to 5700 bags.

Cotton Buyers and Sellers

NEW YORK, June 7.—July-Downs, Wilson and Slack bought; Rosenberg, Watkins, W. Gumsen, Martin, Newman and Schill sold. October—McEnany, R. Hubbard, Hopkins, Clifford, Orvin, Young and W. Gumsen bought; Hyman, Martin, Carpenter, Jordan, McFadden, Travis, Fielderickson and Rosenberg sold.

LOCAL MINING STOCKS

Table listing local mining stocks such as Tonopah, Goldfield, Nevada, etc.

GOVERNMENT BONDS

Table listing government bonds such as 2 1/2 registered 1920, 3 1/2 registered 1918, etc.

Copper Market Strong

NEW YORK, June 7.—Strength dominates the copper market although business is not of big proportions. Leading producers have sold what little metal they had to offer for delivery before September. Consequently, buyers in need of June, July and August copper must do business with the independents. Spot copper is held at nominal quotation of 33 to 34 cents a pound.

Buyers Casting Company

NEW YORK, June 7.—The American Locomotive Company has purchased from the Pennsylvania Seaboard Steel Corporation the Seaboard Steel Casting Company plant at Chester, Pa. This plant has a capacity of approximately 18,000 tons of castings a year, sufficient to supply an appreciable proportion of the company's needs in normal times.

Allis-Chalmers Pays Extra

NEW YORK, June 7.—The Allis-Chalmers Manufacturing Company has declared a dividend of 1 1/2 per cent on the preferred stock and 3/4 of 1 per cent extra on account of back dividends, payable July 15 to stock of record June 30.

Lead Price Advanced

NEW YORK, June 7.—The American Smelting and Refining Company has advanced the price of lead from 10 to 10 1/2 cents a pound.

Bank of France Gains Gold

PARIS, June 7.—The weekly statement of the Bank of France shows increases of 1.4 per cent in gold, 1.2 per cent in silver, and 1.2 per cent in foreign exchange.

LARGE INVESTORS DOUBLE YOUR SUBSCRIPTION FOR LIBERTY BONDS. TREBLE IT, PLEDGING YOUR FUTURE INCOME TO SETTLE FOR IT.

SMALL INVESTORS CONSIDER YOUR SUBSCRIPTION FOR LIBERTY BONDS. HAVE YOU SUBSCRIBED FOR YOUR FULL SHARE? SURELY YOU CAN BUY MORE.

No Safer Investment than the Liberty Loan of 1917. Subscribers to this loan will have the satisfaction of showing their patriotism in a practical way and owning a bond which is probably the safest investment in the world.

William P. Bonbright & Co., Inc. MORRIS WISTAR STROUD, Jr. Manager. 437 Chestnut St., Philadelphia.

PRONOUNCED STRENGTH SHOWN IN MANY STOCKS IN BROAD STREET CURB MARKET. NEW YORK, June 7.

E. W. Clark & Co. BANKERS (Established 1857). 321 Chestnut Street Philadelphia.

MAGNATE COPPER. The coming Porphyry. Listed and actively traded in on the New York Curb.

Hughes & Dier. Members Philadelphia Stock Exchange. 1435 Walnut St., Philadelphia.

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REAL ESTATE TRUST BUILDING PHILADELPHIA. DIRECTORY OF ACCOUNTANTS. BURNS & SPEAKMAN THE BOULDER.

RAILROAD EARNINGS. RUTLAND RAILROAD. April gross \$120,000; Net \$60,000; Total \$180,000.

RAILROAD EARNINGS. MISSOURI, KANSAS AND TEXAS. Fourth week May \$1,058,840; Total \$4,142,572.

RAILROAD EARNINGS. CHICAGO, INDIANAPOLIS AND LOUISVILLE. Fourth week May \$224,224; Total \$8,677,140.

RAILROAD EARNINGS. DIVIDENDS DECLARED. Nelly Springfield Tire Company, regular quarterly of \$1.50 on the 6 per cent preferred stock.

RAILROAD EARNINGS. Bank of England Reserve Expands. LONDON, June 7.—The Bank of England return for the week compares as follows.

RAILROAD EARNINGS. Bank of France Gains Gold. PARIS, June 7.—The weekly statement of the Bank of France shows increases of 1.4 per cent in gold.

Doble-Detroit Steam Motors Co. Detroit, Michigan. The first authoritative announcement of the revolutionary achievements of Abner Doble and his associates in the motor car field is ready for distribution.

Cities Service Company. We have recently issued for our clients a careful review and analysis of this company, giving special attention to the natural gas and petroleum business of the combination.

MOODY'S INVESTORS SERVICE. JOHN MOODY, President. 35 Nassau Street, New York.